

(I) DOES NOT PROVIDE GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS; AND

(II) HAS A CASH SURRENDER VALUE OR PRESENT VALUE FOR ANY PAID-UP NONFORFEITURE BENEFIT, AT THE BEGINNING OF ANY POLICY YEAR, CALCULATED UNDER THE APPLICABLE PROVISIONS OF §§ 16-305 THROUGH 16-309 OF THIS SUBTITLE, THAT DOES NOT EXCEED 1.5% OF THE AMOUNT OF INSURANCE AT THE BEGINNING OF THE SAME POLICY YEAR.

(B) CONSTRUCTION.

FOR PURPOSES OF DETERMINING THE APPLICABILITY OF THIS SUBTITLE, THE AGE AT EXPIRY FOR A JOINT TERM LIFE INSURANCE POLICY IS THE AGE AT EXPIRY OF THE OLDEST LIFE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 414(n).

Defined terms: "Annuity contract" § 1-101

"Insurance" § 1-101

"Life insurance" § 1-101

"Policy" § 1-101

"Premium" § 1-101

"Reinsurance" § 1-101

16-302. OPERATIVE DATE OF SUBTITLE.

THE OPERATIVE DATE OF THIS SUBTITLE IS:

(1) A DATE FROM JUNE 2, 1947, TO APRIL 29, 1949, BOTH INCLUSIVE, AS SPECIFIED BY THE INSURER IF THE INSURER FILED WITH THE COMMISSIONER WRITTEN NOTICE OF AN ELECTION TO COMPLY WITH THIS SUBTITLE ON A DATE BEFORE APRIL 30, 1949;

(2) A DATE FROM MAY 1, 1949, TO JANUARY 1, 1950, BOTH INCLUSIVE, IF ALLOWED BY THE COMMISSIONER; OR

(3) APRIL 30, 1949.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 414(o).

This section is revised to state the operative date of this subtitle because the contingent application window for former Art. 48A, § 414 is now closed. Therefore, provisions in former Art. 48A, § 414(o) that authorize an insurer to file a certain notice to subject policies to former § 414 and provisions that authorize the Commissioner to extend its operative date are deleted as obsolete.

Defined terms: "Commissioner" § 1-101

"Insurer" § 1-101